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PALO ALTO, CALIFORNIA 94301  
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825 N. E. MULTNOMAH STREET  
PORTLAND, OREGON 97232  
TELEPHONE (503) 238-1700

HELLER, EHRMAN, WHITE & MCAULIFFE  
ATTORNEYS

A PARTNERSHIP INCLUDING PROFESSIONAL CORPORATIONS

44 MONTGOMERY STREET · SAN FRANCISCO, CALIFORNIA 94104  
CABLE HELPOW · TELEX 184-996 · TELECOPIER (415) 772-6268  
TELEPHONE (415) 772-6000

SEATTLE OFFICE  
4100 FIRST INTERSTATE CENTER  
999 THIRD AVENUE  
SEATTLE, WASHINGTON 98104  
TELEPHONE (206) 447-0900

HONG KONG OFFICE  
GANTON HOUSE, 17/F  
1 DUDDELL STREET  
HONG KONG  
TELEPHONE 5-266816  
TELEX 65665 LAWYR HX

November 26, 1985

RECORDATION NO. 9875-98  
Filed 1428  
DEC 2 1985 9 15 AM  
5-35870 INTERSTATE COMMERCE COMMISSION  
B-155-66

VIA FEDERAL EXPRESS

Ms. Mildred Lee  
Interstate Commerce Commission  
Interstate Commerce Commission Building  
12th and Constitution Avenue, N.W.  
Washington, D.C. 20423

No. \_\_\_\_\_  
Date DEC 2 1985  
Fee \$ 60.00  
ICC Washington, D.C.

Amendment to BRAE Transportation, Inc.  
Equipment Trust Agreement/File No. 9875

Dear Ms. Lee:

Enclosed are five originals and one copy (for the files of the Interstate Commerce Commission ("ICC")) of a Ninth Amendment dated as of June 29, 1985 to an Equipment Trust Agreement dated as of November 1, 1978, as amended by a First Amendment dated as of March 1, 1979, a Second Amendment dated as of August 1, 1979, a Third Amendment dated as of February 1, 1980, a Fourth Amendment dated as of April 1, 1980, a Fifth Amendment dated as of June 26, 1980, a Sixth Amendment dated as of September 7, 1980, a Seventh Amendment dated as of September 13, 1982, and an Eighth Amendment dated as of March 21, 1985, and as supplemented by a Waiver dated as of January 7, 1980, and a Waiver dated as of March 7, 1980, between Morgan Guaranty Trust Company of New York, as trustee, and BRAE Transportation, Inc. (formerly BRAE Corporation).

Please file the copy with the ICC, and file-stamp the originals. Then, return the originals to Ms. Donna Lilly of Transportation Traffic Services, Inc. for return to us.

If you have any questions regarding the above, please call me at my direct dial number (415-772-6619). Please forward the invoice for your services to me to expedite payment.

Thank you for your assistance in this matter.

Very truly yours,

*Frances Cole*  
Frances Cole

Enclosures  
cc: Paul J. Mundie, Esq.

*Donna Lilly*  
*See inquiry for 60.00 payment*

**Interstate Commerce Commission**  
Washington, D.C. 20423

12/2/85

OFFICE OF THE SECRETARY

Frances Cole  
Heller, Ehrman, White, & DAuliffe  
44 Montgomery St.  
San Francisco, Calif. 94104

Dear Sir:

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 12/2/85 at 9:15am , and assigned re-recording number(s). 9875-DD, 10630-W, 10844-O, 11498-DD & 11879-Q

Sincerely yours,

*Agatha L. Mergenovich*  
Agatha L. Mergenovich  
Secretary

Enclosure(s)

AETNA LIFE INSURANCE COMPANY  
151 Farmington Avenue  
Hartford, Connecticut 06156

RECORDATION NO. 9875-000  
Filed 1428

DEC 2 1985 - 9 15 AM

INTERSTATE COMMERCE COMMISSION

July 9, 1985

Morgan Guaranty Title Company  
of New York  
30 West Broadway  
New York, New York 10015  
941117

BRAE Transportation, Inc.  
Suite 3100  
Four Embarcadero Center  
San Francisco, California

Attention: Patrick J. Crooks  
Trust Officer

Attention: Lawrence W. Briscoe  
President

Gentlemen:

Reference is made to the Equipment Trust Agreement dated as of November 1, 1978, as amended by a First Amendment dated as of March 1, 1979, a Second Amendment dated as of August 1, 1979, a Third Amendment dated as of February 1, 1980, a Fourth Amendment dated as of April 1, 1980, a Fifth Amendment dated as of June 26, 1980, a Sixth Amendment dated as of September 7, 1980, a Seventh Amendment dated as of September 13, 1982, and an Eighth Amendment dated as of March 21, 1985, and as supplemented by a Waiver dated as of January 7, 1980, and a Waiver dated as of March 7, 1980 (as so amended and supplemented, the "Equipment Trust Agreement"), between Morgan Guaranty Trust Company of New York, as trustee (the "Trustee"), and BRAE Transportation, Inc., formerly BRAE Corporation (the "Company"). The terms used in this letter which are defined in the Equipment Trust Agreement shall have the same meanings as specified therein.

The Company has requested that the Trustee amend the Equipment Trust Agreement in certain respects. This letter constitutes a Written Direction to the Trustee to execute and deliver to the Company, as soon as possible, an amendment to the Equipment Trust Agreement substantially in the form attached hereto as Exhibit A.

Very truly yours,

AETNA LIFE INSURANCE COMPANY

By:

  
Vice President

STEPHEN H. WILSON  
INVESTMENT OFFICER



July 8, 1985

Morgan Guaranty Title Company of New York  
30 West Broadway  
New York, New York 10015

Attention: Patrick J. Crooks  
Trust Officer

BRAE Transportation, Inc.  
Suite 3100  
Four Embarcadero Center  
San Francisco, California

Attention: Lawrence W. Briscoe  
President

Gentlemen:

Reference is made to the Equipment Trust Agreement dated as of November 1, 1978, as amended by a First Amendment dated as of March 1, 1979, a Second Amendment dated as of August 1, 1979, a Third Amendment dated as of February 1, 1980, a Fourth Amendment dated as of April 1, 1980, a Fifth Amendment dated as of June 26, 1980, a Sixth Amendment dated as of September 7, 1980, a Seventh Amendment dated as of September 13, 1982, and an Eighth Amendment dated as of March 21, 1985, and as supplemented by a Waiver dated as of January 7, 1980, and a Waiver dated as of March 7, 1980 (as so amended and supplemented, the "Equipment Trust Agreement"), between Morgan Guaranty Trust Company of New York, as trustee (the "Trustee"), and BRAE Transportation, Inc., formerly BRAE Corporation (the "Company"). The terms used in this letter which are defined in the Equipment Trust Agreement shall have the same meanings as specified therein.

The Company has requested that the Trustee amend the Equipment Trust Agreement in certain respects. This letter constitutes a Written Direction to the Trustee to execute and deliver to the Company, as soon as possible, an amendment to the Equipment Trust Agreement substantially in the form attached hereto as Exhibit A.

Very truly yours,

THE PRUDENTIAL INSURANCE  
COMPANY OF AMERICA

By   
Vice President

### NINTH AMENDMENT

NINTH AMENDMENT dated as of June 29, 1985, to Equipment Trust Agreement dated as of November 1, 1978, as amended by First Amendment dated as of March 1, 1979, a Second Amendment dated as of August 1, 1979, a Third Amendment dated as of February 1, 1980, a Fourth Amendment dated as of April 1, 1980, a Fifth Amendment dated as of June 26, 1980, a Sixth Amendment dated as of September 7, 1980, a Seventh Amendment dated as of September 13, 1982, and an Eighth Amendment dated as of March 21, 1985, and as supplemented by a Waiver dated as of January 7, 1980 and a Waiver dated as of March 7, 1980, (as so amended and supplemented, the "Equipment Trust Agreement") between MORGAN GUARANTY TRUST COMPANY OF NEW YORK, as trustee (the "Trustee") and BRAE TRANSPORTATION, INC., formerly BRAE CORPORATION (the "Company").

### RECITALS

The Company has requested that the Trustee amend the Equipment Trust Agreement as more completely described below. The Trustee has received a Written Direction to execute this Amendment from each of the Original Purchasers, which at the present time collectively hold 100% in principal amount of the outstanding Trust Certificates.

Section 9.03 of the Equipment Trust Agreement provides for the amendment of the Equipment Trust Agreement under such circumstances.

ACCORDINGLY, THE PARTIES AGREE AS FOLLOWS:

1. The terms used in this Amendment which are defined in the Equipment Trust Agreement shall have the same meanings herein as specified therein.

2. The definition of "Investments" appearing in Section 1.01 of the Equipment Trust Agreement is amended by the deletion of the word "and" at the end of clause (vi), by the deletion of the period at the end of clause (vii) and the substitution of a comma and the word "and" therefor, and by the addition of the following clause at the end of such definition of Investments:

(viii) any notes received by the Company or any Subsidiary of the Company as consideration for the sale and transfer of the stock of BRAE Intermodal I Corporation, provided that such notes shall have maturities not in excess of five years and shall be guaranteed by a Letter of Credit issued by a United States bank having capital and surplus in excess of \$100,000,000.

3. Subsection 6.05 (Negative Covenants) of the Equipment Trust Agreement is amended by the addition of the following Subsection at the end of Section 6.05:

(n) Permitted Transaction. Notwithstanding any term, covenant, agreement, condition, prohibition, restriction, or provision in the Equipment Trust Agreement to the contrary, the Company may sell and transfer the stock of BRAE Intermodal I Corporation for a purchase price of not less than \$2,500,000, payable in cash or cash and notes, provided that such notes shall have maturities not in excess of five years and shall be guaranteed by a Letter of Credit issued by a United States bank having capital and surplus in excess of \$100,000,000.

4. Except as modified hereby, the Equipment Trust Agreement remains in full force and effect.

5. This Amendment may be executed in any number of counterparts, each of which shall be deemed an original but all of which when taken together shall constitute a single instrument.

6. The provisions of this Amendment and all rights and obligations of the parties hereunder shall be governed by the laws of the State of New York.

7. The Company shall, at its expense, cause this Amendment to be filed with the Interstate Commerce Commission pursuant to 49 U.S.C. Section 11303, as soon as possible.

IN WITNESS WHEREOF, the Company and the Trustee have caused their names to be signed hereto by their respective officers thereunto duly authorized and their corporate seals, duly attested, to be hereunto affixed as of the date first written above.

MORGAN GUARANTY TRUST COMPANY OF  
NEW YORK, as Trustee

By: \_\_\_\_\_  
Trust Officer

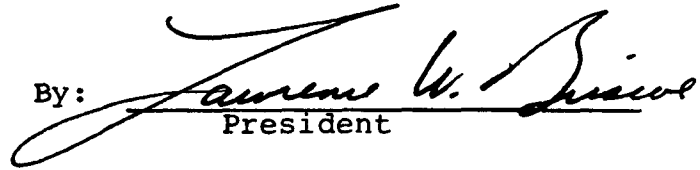
(Corporate Seal)

Attest:

\_\_\_\_\_  
Assistant Secretary

BRAE TRANSPORTATION, INC.

By:

  
President

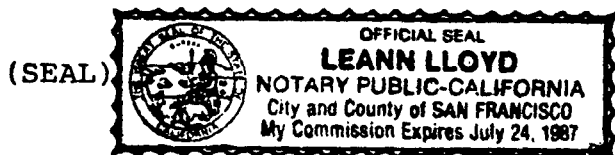
(Corporate Seal)

Attest:

  
Assistant Secretary

STATE OF CALIFORNIA       )  
                                  )  
COUNTY OF SAN FRANCISCO )       ss.

On this 29th day of July, 1985, before me personally appeared LAWRENCE W. BRISCOE to me personally known, who being by me duly sworn, says that he is the PRESIDENT of BRAE TRANSPORTATION INC., a Delaware Corporation, that one of the seals affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was on June 21, 1985, signed and sealed on behalf of said corporation by authority of its Board of Directors; and that he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.



Leann Lloyd  
Notary Public

Commission expires: July 24, 1987

STATE OF NEW YORK       )  
                                  )  
COUNTY OF NEW YORK    )       ss.

On this \_\_\_\_\_ day of June, 1985, before me personally appeared \_\_\_\_\_ to me personally known, who being by me duly sworn, says that he is A \_\_\_\_\_ of MORGAN GUARANTY TRUST COMPANY OF NEW YORK, a New York corporation, that one of the seals affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was on June \_\_\_\_\_, 1985, signed and sealed on behalf of said corporation by authority of its Board of Directors; and that he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

(SEAL)

\_\_\_\_\_  
Notary Public

Commission expires: \_\_\_\_\_